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BOOK REVIEWS AND NOTICES.

I.

INVESTING MONEY.

THE author of this brief treatise* withholds his name lest he should incur the suspicion of endeavoring to advertise his business. The papers, therefore, are to be judged by their intrinsic merits; but it is presumable that the experiences of any intelligent person engaged in the work of dealing in securities must have a certain practical value. The subject is interesting to an increasingly wide circle, for in spite of all that is said and written about the hardness of the times, there are additions every year to the great army of investors. This book has nothing to do with the subject of "making" money. It gives some sound information and sensible advice as to the different kinds of American securities, and the means of distinguishing between the good, the bad, and the indifferent. The author alleges that the making of shares and bonds, the latter represented to be amply secured by mortgage liens, has been carried to criminal excess, and he gives an instance in proof, where a railroad, on the strength of forty-eight miles of constructed road, costing \$10,000 per mile, succeeded in negotiating \$5,000,000 of paper, after which it went into the hands of a receiver, who issued a considerable amount in certificates for repairs, and finally the road was sold for \$40,000, payable in said certificates, which had been purchased at a large discount. He avers that "there never was a time when it was so easy to invest money—and to lose it." Before investing, a very careful scrutiny should be made as to the actual, not alleged, values on which the so-called securities are based, and even as to the wording of the securities themselves. "In many cases the buyers of bonds and other securities learn when it is too late that their purchases, owing to some obscure and apparently innocent passage that had been overlooked or disregarded, are very different from what they thought they were getting." Again: "Unless you are previously familiar with the document in all its parts, don't fail to read it before you buy. Read it all, the little type as well as the big type, the indorsements, the coupons, and all. Don't take somebody else's word for it. Examine the seal, the signatures, and even the embellishments."

From the above extracts the reader may judge for himself of the value of this little manual. The author deals particularly with such matters as Governments, State bonds, municipals, railroad mortgages and shares, farm mortgages, ranch securities, water-works loans, street railway bonds, mining securities, bridge bonds, and other kinds of investments. He incidentally mentions the interesting

* "The Art of Investing." By a New York Broker. D. Appleton & Co.

fact or estimate that the various civilized nations on the globe owe an equivalent to an average of \$720 on every square mile of their territory, or \$23 per capita, on all their subjects, absorbing no less than twenty-seven thousand millions of securities (\$27,000,000,000) on which they are paying interest.

The chapter on speculation is worth attentive reading by all who feel drawn towards Wall street, particularly with other people's money. The author pictures the New York Stock Exchange—despite its eminent respectability—as an enormous devil-fish with a hundred thousand arms reaching into all parts of the country, and all equipped with suckers more or less powerful, and busy, every one of them, in extracting nourishment for the monster to which it belongs. And he gives facts and arguments to prove this. This is pretty good from a New York broker: “When the cleverest operators, the trained *habitués* of the street, so often make shipwreck, what hope is there for the inexperienced?” “The popular idea,” he says, “is that the Exchange has upon its list, to be dealt in, all or nearly all prominent stocks and bonds of acknowledged value, impartially selected and solely because of their merits. There could be no greater misconception.” And then he mentions several unexceptionable securities which one never sees listed. On the other hand the Exchange parades a column of “tatterdemalions.” Theoretically the Exchange should be unobjectionable, but practically it is an immense gambling establishment, and is the last place to go to for reliable information about any stock bought or sold in its precincts. In this terrible arraignment the author also includes the Chicago Board of Trade and the Pittsburg Petroleum Board.

The speculator will not find much to encourage or guide him in these pages, which are intended, not for his benefit, but for the assistance of those who buy for investment, and wish above all things absolute security for their money. To all such it is sure to prove a very interesting and valuable book, deserving of careful reading. There is an appendix to the book containing a list of investment securities.

II.

INTERNATIONAL LAW.

AMONG the many excellent books of D. Appleton & Co.'s International Scientific Series, Prof. Leone Levi's treatise on International Law* deserves exceedingly favorable mention as the latest and best attempt to give a practical tone to the theories and discussions upon this subject. It embodies within a small compass a great multitude and variety of very interesting facts, including a brief historical review of the progress of international relations, and the present political condition of the various States which constitute the existing family of nations. The materials for an International Code are gathered from established principles recognized and usually observed among civilized people, and also from treaties and conventions; and the author justly surmises that these may be of practical use in facilitating a resort to arbitration in cases of dispute between nations. Statesmen and jurists will find valuable data in this volume, covering as it does the entire field of international relations, including such matters as extradition, patent laws, joint stock companies, domicile and marriage, ambassadors, diplomatic agents and consuls, commerce and navigation—the whole being compactly and concisely put together, so as to convey the pith and substance of the matter without learned verbosity. We predict that this little hand-book will be for many years to come an authoritative work of reference on the important subject of

* “International Law.” With Materials for a Code. By Leone Levi, F.S.A. D. Appleton & Co.